

and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Charles S. Moore, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-543; Filed, February 21, 1938; 11:02 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 19th day of February, A. D. 1938.

[File No. 32-80]

IN THE MATTER OF THE GREENVILLE ELECTRIC LIGHT & POWER COMPANY

NOTICE OF AND ORDER FOR HEARING

An application pursuant to section 6 (b) of the Public Utility Holding Company Act of 1935, having been filed with this Commission by The Greenville Electric Light & Power Company, of Greenville, Ohio, a subsidiary company of United Public Utilities Corporation, a registered holding company, for exemption from the provisions of section 6 (a) of said Act of the issue and sale of its promissory notes to wit:

(a) A promissory note bearing 6% interest, in the principal amount of \$354,332.95, dated as of May 1, 1935 or thereafter and maturing on or after January 1, 1945, payable to United Public Utilities Corporation;

(b) A promissory note bearing 6% interest, in the principal amount of \$146,000, dated as of May 1, 1935 or thereafter and maturing on or before January 1, 1945, payable to United Public Utilities Corporation;

(c) A promissory note or notes bearing 6% interest, in the principal amount of \$57,209.30, dated as of date of issue and maturing on or before January 1, 1945;

Notes (a) and (b) mentioned herein to be issued renewing a like aggregate principal amount of existing notes of applicant;

Note (c) mentioned herein to be issued to obtain funds to reimburse applicant's treasury for past uncanceled expenditures;

Applicant states that the issue and sale have been expressly authorized by the Public Utilities Commission of Ohio, the State commission of the State in which applicant is organized and doing business.

It is ordered, That a hearing on such matter be held on March 10, 1938, at ten o'clock in the forenoon of that day, at the Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Robert P. Reeder or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in

such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before March 3, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 38-544; Filed, February 21, 1938; 11:02 a. m.]

Thursday, February 24, 1938

No. 38

DEPARTMENT OF THE INTERIOR.

Office of Indian Affairs.

RED LAKE INDIAN RESERVATION, MINNESOTA

REGULATIONS FOR THE SALE OF FOREST PRODUCTS

FEBRUARY 4, 1938.

1. The lumber, lath, shingles, crating, ties, piles, poles, posts, bolts, logs, bark, pulpwood, and other marketable products obtained from the forests of the Red Lake Indian Reservation, Minnesota, may be sold in open competitive markets at such prices as may be realized through the procedure hereinafter provided.

2. The Superintendent of the Red Lake Indian Agency is hereby authorized to keep constantly advertised for sale the products of the timber operations on the Red Lake Indian Reservation in one or more lumber trade journals of general circulation among persons, companies or corporations interested in the buying and selling of lumber and other forest products, and in newspapers in cities that may afford a favorable market for such forest products.

3. Contracts for advertising may be made in the discretion of the Superintendent of the Red Lake Indian Agency, provided that such contracts shall not be executed for a period of over one year.

4. Advertisement of products may also be made by circular letters and through personal contacts with the trade, provided that the travel expense incident thereto shall not be incurred without specific authority from the Superintendent of the Red Lake Indian Agency.

5. Proposals for the purchase of products may be made to the Manager of the Red Lake Indian Sawmill, and that official is authorized to quote prices and consummate sales at such times and on such terms as are consistent with these regulations, provided that sales in excess of \$10,000 shall not be effected except with the approval of the Superintendent.

6. Proposals to sell may be made to municipalities, counties, states or the United States and prices quoted to such agencies. Terms and payment in connection with such sales may be formulated in accordance with the general practice of such agencies.

7. All products of the Red Lake Indian Sawmill may be sold for cash f. o. b. mill or at the point of delivery, freight prepaid by the Red Lake Indian Sawmill, except as provided in Section 9. Adjustments and allowances on shipments of forest products after delivery to buyer are authorized in accordance with generally accepted trade practices, when in the judgment of the Superintendent of the Red Lake Indian Agency and the Manager of the Red Lake Indian Sawmill such adjustments are essential by reason of off-grade shipments or errors in volume; provided that a written report setting forth the details of each case shall be filed by the Manager and approved by the Superintendent before such adjustments are authorized.

8. Shipments of forest products on open account shall be made only to persons or companies of substantial net worth and first-class credit rating. Credit on shipments of forest products sold on open account must not be extended beyond sixty (60) days from date of receipt of cash by buyer. A cash discount of two per cent (2%) of mill value may be allowed when the shipment is paid for within ten (10) days

of receipt of car by consignee as evidenced by the original paid freight bill.

9. Traveling salesmen other than the Mill Manager may be employed only with prior approval by the Commissioner of Indian Affairs.

10. Sales may be made through commission sales agents for which they may be paid a five per cent (5%) commission on the f. o. b. mill value of the shipment; or when 5% does not equal seventy-five cents (75¢) per thousand feet board measure a maximum commission of seventy-five cents (75¢) per thousand board feet may be allowed the salesman. All such commissions shall be paid only after the mill has been paid in full for the products sold. Sales may be made to wholesalers on which a discount of not more than eight per cent (8%) of the f. o. b. mill value may be allowed.

11. On all agreements to purchase for future delivery a deposit of not less than ten per cent (10%) of the estimated amount of the purchase may be required in the discretion of the Manager, to be forfeited if the purchaser does not comply with the terms of sale; and no agreement for sale and future delivery shall be made for a longer period than sixty (60) days, except with the approval of the Superintendent.

12. A monthly statement will be mailed to the Commissioner of Indian Affairs giving a summary statement of all products sold during the preceding month and the average price received for each main class of material.

The foregoing regulations are hereby approved for the sale of forest products from the Red Lake Indian Reservation under authority of the Acts of May 18, 1916 (39 Stat. L., 123, 137); May 25, 1918 (40 Stat., 572); June 30, 1919 (41 Stat., 14); June 5, 1924 (43 Stat., 412); and May 10, 1926 (44 Stat., 475).

JOHN HERRICK,

Assistant to the Commissioner of Indian Affairs.

Approved: February 11, 1938.

OSCAR L. CHAPMAN,

Assistant Secretary of the Interior.

[F. R. Doc. 38-556; Filed, February 23, 1938; 10:14 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 21st day of February, A. D. 1938.

[File No. 31-407]

IN THE MATTER OF THE APPLICATION OF KENNECOTT COPPER CORPORATION

NOTICE OF AND ORDER FOR HEARING

An application pursuant to section 3 (a) (3) of the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by Kennecott Copper Corporation for exemption as a holding company from the provisions of said Act;

It is ordered, That a hearing on such matter be held on March 11, 1938, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Charles S. Moore or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before March 5, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary.*

[F. R. Doc. 38-558; Filed, February 23, 1938; 10:59 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 19th day of February, A. D. 1938.

IN THE MATTER OF AN OFFERING SHEET OF PRODUCING LAND-OWNERS' ROYALTY INTERESTS IN THE OHIO-DAHL TRACT, FILED BY H. B. SEARS, RESPONDENT

ORDER FOR HEARING AND ORDER DESIGNATING TRIAL EXAMINER

H. B. Sears, having filed on January 18, 1938, with the Securities and Exchange Commission, an offering sheet for the purpose of obtaining an exemption from registration for the securities described therein under Regulation B of the General Rules and Regulations under the Securities Act of 1933, as amended; and

The Securities and Exchange Commission, having reasonable grounds to believe, and, therefore, alleging that said offering sheet is incomplete or inaccurate in a material respect, or contains an untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein contained not misleading, or fails to comply with the requirements of said Regulation B, to wit:

(1) That the statement in the footnote of Division II, Item 20, to the effect that the wells on said tract were being reconditioned during the months of December, 1937 and January, 1938 and that several of the wells were off production during the process of cleaning, re-tubing, and having pumps installed, and that this fact accounted for the decline in production during those months, is materially incomplete and inaccurate and is an untrue statement of a material fact;

(2) That the statement in said footnote to Division II, Item 20, and data in Division II, Item 20 (c), as to the allowable from said tract for the months of December, 1937 and January and February, 1938, are misleading without disclosing in Division II, Item 21, or elsewhere in said offering sheet, that during said months of December, 1937 and January, 1938 and at the time of the filing of said offering sheet said tract was not able to produce its allowable;

(3) That the statement in Division II, Item 20 (f), as amended February 7, 1938, that four wells on said tract are flowing, is materially incomplete and inaccurate and is an untrue statement of a material fact;

It is ordered, Pursuant to Rule 340 (b) of the General Rules and Regulations under the Securities Act of 1933, as amended, that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be deficient and/or misleading, and whether the effectiveness of the filing of the said offering sheet shall be suspended; and

It is further ordered, That Charles S. Lobingier, an officer of the Commission be, and hereby is, designated as Trial Examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed rele-